**New Product Development and Managing Innovation**

**April 2024 Examination**

**1. Megamax is a large multinational mobile manufacturer. Assume that you are running a project for them with the goal of launching a new age mobile phone with cutting edge features as a competition to the iPhone. Explain how you would approach the strategy development using the 2 models of strategic planning – Ansoff Matrix and BCG matrix. (10 marks)**

**Ans 1.**

**Introduction**

In the dynamic and highly competitive mobile manufacturing industry, Megamax stands at a crucial juncture, seeking to launch a new-age mobile phone that rivals the iconic iPhone. This endeavor necessitates not just innovative technological integration but also a strategic approach to product development and market positioning. To effectively navigate this challenge, two pivotal strategic planning models come into play: the Ansoff Matrix and the Boston Consulting Group (BCG) Matrix. These frameworks offer structured methodologies for exploring growth opportunities and allocating resources efficiently. The Ansoff Matrix helps in identifying potential markets and product development strategies, while the BCG

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**2.What are the 4 stages of the product lifecycle? Pick up the example of the Telecom space and explain each stage with an example of a product that underwent / is undergoing a product lifecycle stage. (10 marks)**

**Ans 2.**

**Introduction**

The concept of a product lifecycle is crucial in understanding how products evolve from their inception to eventual decline in the market. This lifecycle is typically segmented into four distinct stages: introduction, growth, maturity, and decline. Each stage embodies specific characteristics and challenges that businesses must navigate to maximize a product's success and longevity. In the dynamic telecom industry, these stages are particularly evident, given the rapid technological advancements and shifting consumer preferences. Products in this sector, such as mobile phones, network services, and data plans, often exemplify the

**3a. One of the steps in new product development is Concept testing? Describe the significance of Concept testing in the context of an industry of your choice. If you were to look after NPD process, what typical steps would you follow as part of Concept testing? (5 marks)**

**Ans 3a.**

**Introduction**

Concept testing is a critical step in the new product development (NPD) process, serving as a bridge between initial ideas and their tangible implementation. Its significance is particularly pronounced in the technology industry, where the rapid pace of innovation and high market competition necessitate a thorough validation of product concepts before full-scale development and launch. This phase involves evaluating the product idea with a target

**3b. If in your role as a product manager, you are entrusted with launching new product in an existing market, what are the major types of products possible? Explain with an example for each. (5 marks)**

**Ans 3b.**

**Introduction**

As a product manager tasked with launching a new product in an existing market, it's essential to recognize the different types of products that can be introduced. Broadly, these can be categorized as innovative products, improved products, and me-too products. Each type has its unique positioning, challenges, and strategies for market entry. The choice among